



**FINAL ADMINISTRATIVE DECISION  
ILLINOIS PROPERTY TAX APPEAL BOARD**

APPELLANT: David Ferryman  
DOCKET NO.: 09-03850.001-R-1  
PARCEL NO.: 08-19-115-022

The parties of record before the Property Tax Appeal Board are David Ferryman, the appellant, and the DuPage County Board of Review.

Based on the facts and exhibits presented, the Property Tax Appeal Board hereby finds no change in the assessment of the property as established by the DuPage County Board of Review is warranted. The correct assessed valuation of the property is:

**LAND:** \$104,590  
**IMPR.:** \$354,160  
**TOTAL:** \$458,750

Subject only to the State multiplier as applicable.

**ANALYSIS**

The subject property is improved with a three-story single family dwelling with 5,396 square feet of living area. Features of the home included a full basement that is 90% finished, central air conditioning, two fireplaces and a three-car attached garage with 891 square feet of building area. The dwelling was constructed in 2005. The property has a 9,576 square foot site and is located in Naperville, Lisle Township, DuPage County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted an appraisal estimating the subject property had a market value of \$1,150,000 as of October 7, 2009. The report stated the client was PHH Mortgage Corporation and the purpose was to provide the lender client with an accurate and adequately supported opinion of market value of the subject property. The property rights appraised was the fee simple interest and the assignment type was for a refinancing transaction. The appraiser developed the cost approach to value and the sales comparison approach to value.

The appraiser calculated the subject dwelling as having 5,396 square feet of living area. The report included a schematic diagram of the subject dwelling and the dimensions associated

with the home. Within the appraisal the appraiser indicated the subject property sold in August 2007 for a price of \$1,240,000 and sold in May 2005 for a price of \$1,350,000.

Under the cost approach the appraiser estimated the subject had a site value of \$225,000. The replacement cost new of the improvements was estimated to be \$1,111,089 using the Marshall Swift Valuation service. Physical depreciation was estimated to be \$67,210, which was deducted to arrive at a depreciated improvement value of \$1,043,879. To this value the appraiser added \$25,000 for the site improvements and the site value of \$225,000 to arrive at an estimated value under the cost approach of \$1,294,000.

The appraiser developed the sales comparison approach using four comparable sales and two listings. The comparables were composed of three, two-story dwellings and three, three-story dwellings that ranged in size from 4,603 to 5,534 square feet of living area. The comparables were located in Naperville and ranged in age from new to four years old. Each comparable had a full basement with four being finished. Each of the comparables also had central air conditioning, one to three fireplaces and a three or four-car garage. Their sites ranged in size from 8,690 to 14,640 square feet of land area. The sales occurred from April 2009 to September 2009 for prices ranging from \$1,057,500 to \$1,375,000 or from \$194.79 to \$298.72 per square foot of living area, including land. The two listings had prices of \$1,349,999 and \$1,490,000 or for \$292.46 and \$283.92 per square foot of living area, including land, respectively. After making adjustments to the comparables for differences from the subject the appraiser concluded these properties had adjusted prices ranging from \$1,086,500 to \$1,451,200.

The appraisal disclosed that comparable #2 had previously sold in July 2007 for a price of \$1,300,000 or \$239.45 per square foot of living area, including land; comparable sale #5 had previously sold in July 2007 for a price of \$1,300,000 or for \$247.71 per square foot of living area, including land; and comparable #6 previously sold in July 2007 for a price of \$1,300,000 or \$281.63 per square foot of living area, including land.

Based on these sales the appraiser estimated the subject had an indicated market value under the sales comparison approach of \$1,150,000. The appraiser concluded the subject had an estimated market value of \$1,150,000 as of October 7, 2009.

The board of review submitted its "Board of Review Notes on Appeal" wherein its final assessment of the subject totaling \$458,750 was disclosed. The subject's assessment reflects a market value of \$1,379,284 or \$255.61 per square foot of living area, including land, when using 5,396 square feet as the size of the subject dwelling and the 2009 three year average median level of assessments for DuPage County of 33.26%.

In support of the assessment the board of review submitted an Addendum to Board of Review Notes on Appeal and Exhibit #1, an assessment data sheet, which lists the appellant's comparables and comparables selected by the township assessor.

In the assessor's analysis the subject property is described as having 4,963 square feet of living area and submitted a copy of the subject's property record card. The assessor also provided information on four comparable sales improved with two and three story dwellings that ranged in size from 4,396 to 4,912 square feet of living area. The dwellings were constructed from 2005 to 2007 and are located in Naperville. Each comparable had a basement with three being finished, central air conditioning, one to three fireplaces and attached garages ranging in size from 700 to 843 square feet of building area. The sales occurred from May 2006 to July 2008 for prices ranging from \$1,221,500 to \$1,453,608 or from \$277.87 to \$302.36 per square foot of living area, land included. Based on this evidence, the board of review requested confirmation of the subject's assessment.

After reviewing the record and considering the evidence the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of the appeal. The Board further finds the evidence in the record does not support a reduction in the subject's assessment.

The appellant contends the market value of the subject property is not accurately reflected in its assessed valuation. When market value is the basis of the appeal the value of the property must be proved by a preponderance of the evidence. National City Bank of Michigan/Illinois v. Illinois Property Tax Appeal Board, 331 Ill.App.3d 1038 (3<sup>rd</sup> Dist. 2002). Proof of market value may consist of an appraisal of the subject property, a recent sale, comparable sales or construction costs. (86 Ill.Admin.Code §1910.65(c)). The Board finds the appellant has not met this burden of proof and a reduction in the subject's assessment is not warranted.

The Property Tax Appeal Board initially finds the best evidence of the subject's size was provided by the appellant's appraiser. The Board finds the appraisal provided a schematic diagram of the floor plan with dimensions and calculations that were thorough and easy to understand. Based on this record the Board finds the subject dwelling had 5,396 square feet of gross living area.

The appellant submitted an appraisal estimating the subject property had a market value of \$1,150,000 as of October 7, 2009. The Board finds this estimate of value is approximately 10 months after the assessment date at issue. The sales used by the appraiser all occurred after the assessment date at issue or were listings. The Board finds that the appraiser also adjusted comparable sale #3 down for its date of sale, which occurred in April 2009, indicating market values were heading downward from April to October 2009. Therefore, the Board finds the appraisal appears to understate the market value of the subject property as

of January 1, 2009. Nevertheless, the Property Tax Appeal Board will consider the sales contained in the appraisal as well as the sales submitted by the board of review.

The Board finds those sales that occurred most proximate in time to the January 1, 2009 assessment date included comparables #1 through #4 in the appraisal and board of review comparable sale #1. These five sales were improved with two or three-story dwellings that ranged in size from 4,603 to 5,534 square feet of living area. The dwellings ranged in age from new to approximately 4 years old. The dwellings had similar features as the subject and all were located in Naperville. The sales occurred from July 2008 to September 2009 for prices ranging from \$1,057,500 to \$1,375,000 or from \$194.79 to \$298.72 per square foot of living area, including land. The subject's assessment reflects a market value of \$1,379,284 or \$255.61 per square foot of living area, including land, when using 5,396 square feet as the size of the subject dwelling and the 2009 three year average median level of assessments for DuPage County of 33.26%, which is within the range of the comparables on a square foot basis. Furthermore, appraisal comparables #1, #3 and #4 were located near the subject and had unit prices of \$216.84, \$260.42 and \$298.72 per square foot of living area, including land, respectively. The subject's assessment reflects a market value within the range of these similarly located comparables on a square foot basis. Based on this record the Board finds the subject's assessment is reflective of the property's market value as of the January 1, 2009 assessment date at issue.

This is a final administrative decision of the Property Tax Appeal Board which is subject to review in the Circuit Court or Appellate Court under the provisions of the Administrative Review Law (735 ILCS 5/3-101 et seq.) and section 16-195 of the Property Tax Code.

*Donald R. Cuit*

Chairman

*K. L. Fern*

Member

*Frank A. Huff*

Member

*Mario Morris*

Member

*J. R.*

Member

DISSENTING: \_\_\_\_\_

C E R T I F I C A T I O N

As Clerk of the Illinois Property Tax Appeal Board and the keeper of the Records thereof, I do hereby certify that the foregoing is a true, full and complete Final Administrative Decision of the Illinois Property Tax Appeal Board issued this date in the above entitled appeal, now of record in this said office.

Date: July 20, 2012

*Allen Castrovillari*

Clerk of the Property Tax Appeal Board

**IMPORTANT NOTICE**

Section 16-185 of the Property Tax Code provides in part:

"If the Property Tax Appeal Board renders a decision lowering the assessment of a particular parcel after the deadline for filing

complaints with the Board of Review or after adjournment of the session of the Board of Review at which assessments for the subsequent year are being considered, the taxpayer may, within 30 days after the date of written notice of the Property Tax Appeal Board's decision, appeal the assessment for the subsequent year directly to the Property Tax Appeal Board."

In order to comply with the above provision, YOU MUST FILE A PETITION AND EVIDENCE WITH THE PROPERTY TAX APPEAL BOARD WITHIN 30 DAYS OF THE DATE OF THE ENCLOSED DECISION IN ORDER TO APPEAL THE ASSESSMENT OF THE PROPERTY FOR THE SUBSEQUENT YEAR.

Based upon the issuance of a lowered assessment by the Property Tax Appeal Board, the refund of paid property taxes is the responsibility of your County Treasurer. Please contact that office with any questions you may have regarding the refund of paid property taxes.